

FINANCIAL AND COMMERCIAL.

WEDNESDAY, March 15.

There was no change in the character of the stock market. Professional operators continue practically in control of the comparatively narrow speculation, in which the features are movements in special stocks. The railway list was again in the main heavy, and the dealings in the standard or usually active stocks were light. About the only one of those stocks that received noteworthy attention was Atchison, preferred, which was again pressed for sale to an extent that left it fractionally lower than yesterday. C. B. and Quincy, St. Paul, Northern Pacific, common, Missouri Pacific and Union Pacific received a moderate amount of attention. The last two were comparatively high, while the others yielded to the almost general tendency of the railway list. The most pronounced movement was Brooklyn Rapid Transit, which on sales of more than 60,000 shares rose to within a fraction of par and closed 3% higher than yesterday at the best price ever recorded for it. Of the other local traction stocks Metropolitan Street Railway scored a net advance of 3% points on very light trading, while Manhattan Railway declined sharply, after aggressive selling. 3% points from its high of 1% points lower than yesterday. The Street did not advance any plausible reason for the sudden desire of speculative holders to part with their stock. Liquidation of the character indicated encouraged bearish attacks that in turn stimulated further sales.

In the Industrial group the most conspicuous feature was Continental Tobacco common, the dealings in which were transferred to-day from the "curb" to the Unlisted Department of the Stock Exchange. This circumstance led some persons to believe that an advance in the price of the stock would be brought about by manipulation. It turned out, however, that the highest price was made in the early trading. A sufficient amount of stock was supplied to depress the market nearly 3 points, and at a recovery of a little more than a point the stock closed at the same price that it did upon the curb yesterday afternoon. American Tobacco was strong throughout, and in the late trading Sugar Refining more than recovered the ground it lost early in the day. All of the iron and steel stocks reflected, as they did yesterday, the taking of profits induced by the recent sharp advance in them. New York Alton Bridge one of its principal net gains of more than 10% points. Indications of a further improvement in Hocking Coal and Iron, Chicago Terminal issues and in Colorado Southern first and second preferred, and a net decline of more than 4 points in Kansas City, Pittsburg and Gulf, resulting from information that the equity of the stock in the pending reorganization of the company will be exceedingly small.

The money market was not seriously affected by the payment into the United States Trust Company of \$240,000,000, which was immediately paid out again to those who have sold their Chicago and Alton Railroad stocks to a purchasing syndicate. Loans were made at 5% cent, but the bulk of the business was at the lower figure. As large additional deposits of Alton stock have been made during the last two or three days, the managers of the purchasing syndicate will at once call for 10% cent, more cash from the members of that syndicate. About half of the money paid out to-day belongs to investors in New England and in the West, but the changes that the bulk of it will see in replacement in this country, and particularly in permanent equipment will, of course, be available in the loan market. The comparative ease of the money market, together with evidence that much of the recent selling has been for short account, influenced a generally rally in the security market in the late trading.

New York Stock Exchange—Sales, March 15.

UNITED STATES AND STATE BONDS (\$1,000,000).
10 U.S. 86. — (25 Ten Series) 07%

1073a/1073b/1074/1075/1076 Val'dish 2-3s
1 U.S. 86, ser. B, 1074 83

6 U.S. 46, 1907, 113% 83

CLOSING PRICES OF UNITED STATES BONDS.

Bid. Asked. Bid. Asked.

Un St. r. 86% — 1285 129

Un St. r. 86% — 1074 108

1073a/1073b/1074/1075/1076 Val'dish 2-3s
1 U.S. 86, ser. B, 1074 83

6 U.S. 46, 1907, 113% 83

RAILROAD AND OTHER BONDS (\$1,000,000).

82 Atch ad. 86% 5 Mo Pac com. 1204

3 S. 82% 5 Mo Pac T. & S. 120

82% 8 Mo Pac T. & S. 995

2 S. 82% 10 Mo Pac T. & S. 1005

82% 82% 25 Nov. 100% 1004

9 82% 18 N.Y. Pac prior 4/10/34 1034

10 Atch gen. 86% 10/29/18 100% 1034

100% 100% 4 Nov. 100% 1034

100% 100% 20 Nov. 100% 1034

1 Adams Ex. 86% 25 Nov. & Wm. & W. 92% 92

100% 6 Nov. 100% 92

2 86% 1 N.Y. & S. 1st 6/10/34 98

1 86% 1 N.Y. & S. 1st 6/10/34 98

1 Am Tab scrip. 103% 1 108

8 Am Arbor 4%. 89% 1 N.Y. & L. 1st 138%

10 Atch 4/1st tr. 84% 7 N.Y. & G. 1st 118%

7 A.J.C.W. 1st tr. 1 N.Y.C. 1st 115

5 B.A.O. 86%, w.l. 97% 10 N.Y.C. 1st 108

97% 86%, r. 98% 1 N.Y.C. 1st 98

15 B.A.O. 44%, 98% 3 1/2 N.Y.C. 1st 98

1 86% 1 N.Y. & S. 1st 6/10/34 98

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